

# **Bank On Louisville**

**EVERYONE IS WELCOME**



**2011-2012**

**Year Two**

**Summary**

# Introduction

*Bank on Louisville is an engine working collaboratively to strengthen our community's economic well-being through improved access to mainstream financial education and services.*

In 2009, the FDIC National Survey of Unbanked and Underbanked Households reported that Louisville had a combined 76,500 households that fell into those two categories.

In 2010, Bank On Louisville was launched after nearly 18 months of collaboration from public, private and non-profit sectors.

## MESSAGE FROM MAYOR FISCHER

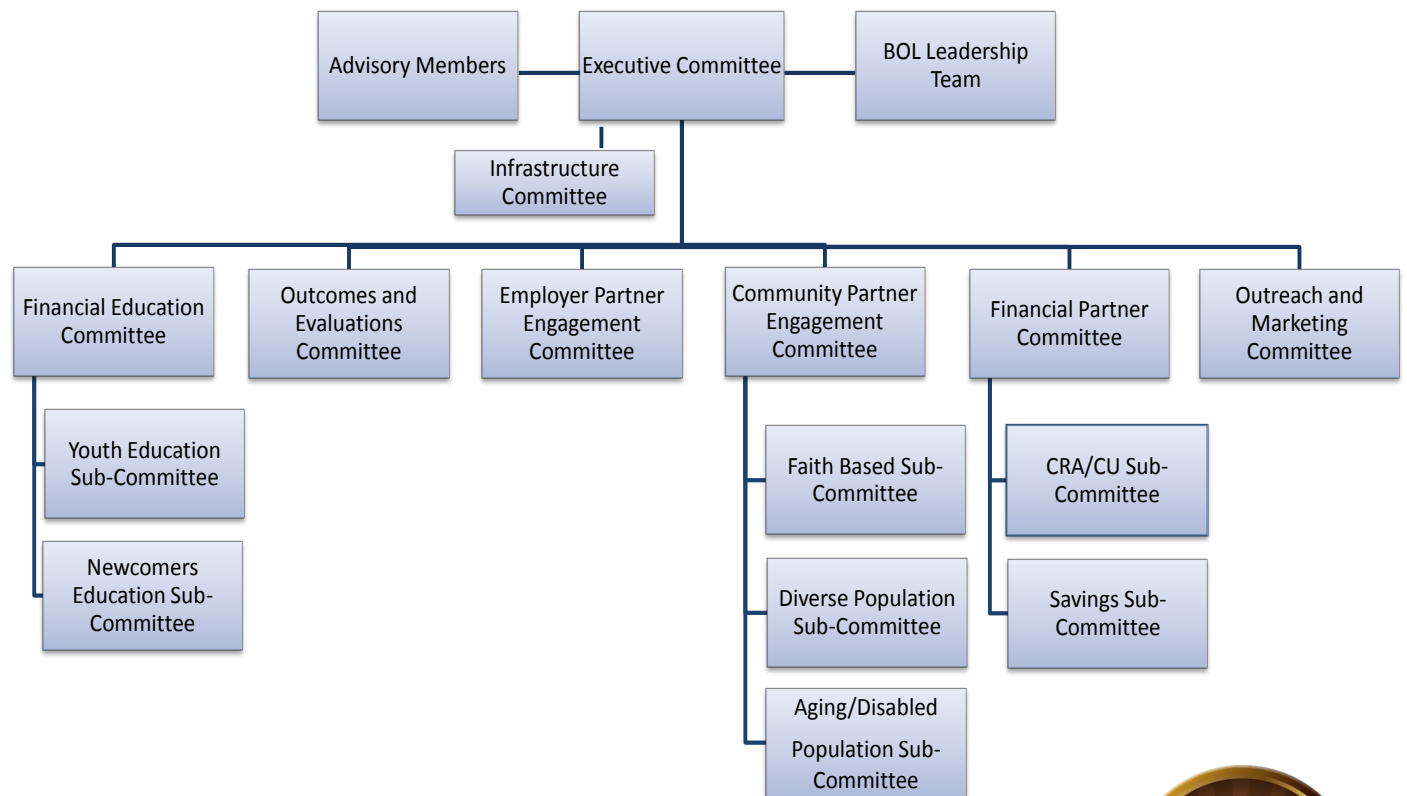
*There are way too many families and individuals – in Louisville and across the nation – who are struggling to make ends meet. When times are tough like they are right now, people must pull together to seek creative solutions. I am proud that Bank On Louisville is doing just that, by bringing together an innovative partnership from private, public and community sectors -- with the goal of giving all citizens the opportunity to achieve financial stability.*

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# Leadership

Louisville Metro Government provides leadership to Bank On Louisville through two departments: Community Services and Revitalization and Economic Growth and Innovation. Additional oversight and support is provided through the Executive Committee, comprised of advisors and the BOL committee chairs.



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# Bank On Louisville 2012 Executive Committee

**Tina M. Lentz**  
**Project Co-lead/Executive Committee Co-Chair**  
*Executive Administrator*  
*Louisville Metro Community Services and Revitalization*

**Scott G. Love**  
**Project Co-lead/Executive Committee Co-Chair**  
*Economic Development Coordinator*  
*Louisville Metro Economic Growth and Innovation*

**Adam Hall**  
**Financial Partner Committee Chair**  
*Assistant Vice President-CRA Analyst*  
*Fifth Third Bank*

**Julia Inman**  
**Community Partner Engagement  
Committee Co-Chair**  
*Owner, Creative Solutions*

**Ed Fallon**  
**Community Partner Engagement  
Committee Co-Chair**  
*Branch Manager, Park Community Federal Credit Union*

**Jacqueline L. Pennington**  
**Employer Partner Engagement Committee Chair**  
*Director - Business Development,*  
*L&N Federal Credit Union*

**Lisa Locke**  
**Outcomes and Tracking Committee Co-Chair**  
*Community Development Specialist, Federal Reserve*  
*Bank of St. Louis, Louisville Branch*

**John Nevitt**  
**Outcomes and Tracking Committee Co-Chair**  
*Manager of Financial Stability, Metro United Way*

**Janet Fulton**  
**Financial Education Committee Chair**  
*Director of Programs*  
*Women 4 Women*

**Amy Shir**  
**Savings Sub-Committee Chair**  
*Consultant, Assets for Independence*

**Pastor Timothy Findley, Jr**  
**Faith Based Partners Sub-Committee Chair**  
*Pastor/CEO, Kingdom Fellowship CLC & Life*  
*Development Corporation*

**Darrell Aniton**  
**Youth Sub-Committee Chair**  
*Director, Louisville Metro Office of Youth Development*

**Cindy Venable**  
**Aging/Disabled Population Sub-Committee Chair**  
*Director, Louisville Metro Office for Aging and Disabled*  
*Citizens*

**Artie Robertson**  
**Advisory Member**  
*Senior Vice President & COO, Louisville Urban League*

**Nedra Young**  
**Advisory Member**  
*Interim Directory, Louisville Asset Building Coalition*

**David J. Dutschke**  
**Advisory Member**  
*Director of Community Engagement - Catholic Identity &*  
*External Relations,*  
*Catholic Charities of Louisville, Inc.*

**Deborah Benberry Williams**  
**Advisory Member**  
*Vice President – Community Development Market*  
*Manager, PNC Financial Services*

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# Accomplishments

Bank On Louisville's network of partners are proud to report on our second year of success in the program. In year one, we reported over 5,900 new accounts opened across the Louisville community—representing 24% of our estimated unbanked households. That rose to 10,144 in our second year, with a steady increase being realized each quarter and the average quarterly balance on the accounts hovering at \$818.

## **Beecher Terrace Pilot Highlights:**

- 78 youth participated
  - 78% completed requirements—making them eligible for a funded savings account
- Over 100 residents attended the Family Financial Freedom Event
- 9 Adults participated in financial education workshops

Other notable milestones include:

- Strides made in overall partner recruitment
- Establishment of the Financial Education Provider Network and Guidelines
- Combined partner success in financial education participation
- Beecher Terrace Pilot Project
- NLC Data Improvement Project



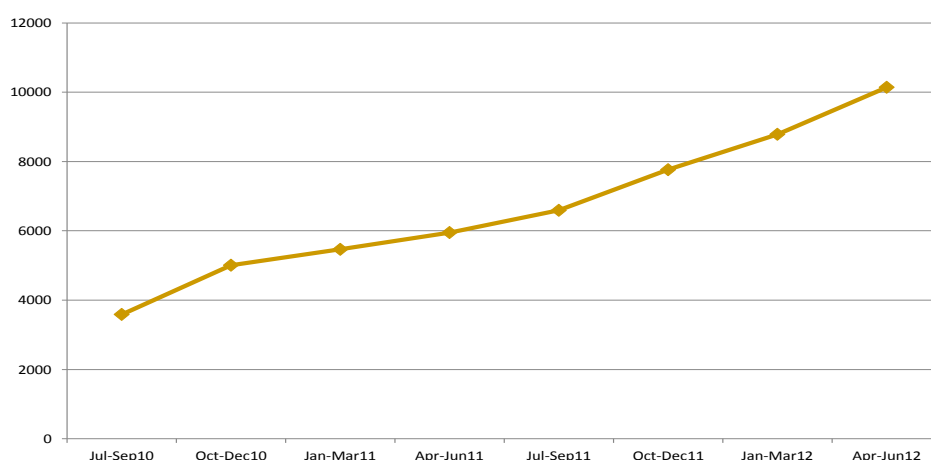
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# Account Activity

One goal of Bank On Louisville is to connect our unbanked residents to safe and affordable mainstream banking services and products. One startling statistic is that over a working life-time a person can spend \$40,000 on fees associated with accessing fringe financial services such as payday lenders, check cashing services and money orders - money that could be used to send a child to college, make a down payment on a home or save for retirement.

## ACCOUNT OPENING ACTIVITY JULY 2010-JUNE 2012



**TOTAL = 10,144**

### Reporting Partners:

- Republic Bank and Trust
- L&N Credit Union
- Old National Bank
- First Capital
- PNC Bank
- Chase
- Commonwealth Bank and Trust
- Fifth Third Bank
- BB&T

### Activity Snapshot:

- **\$818** = Average Quarterly Balance
- **85%** = accounts that have remained open
- **41%** = estimated unbanked now with accounts
- **\$8.3m** = Value of account balances at year end

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### Legend

Jefferson County Boundary

## ZIP Codes

**TOTALS**

1-87

88 - 196

197 - 280

281 - 419

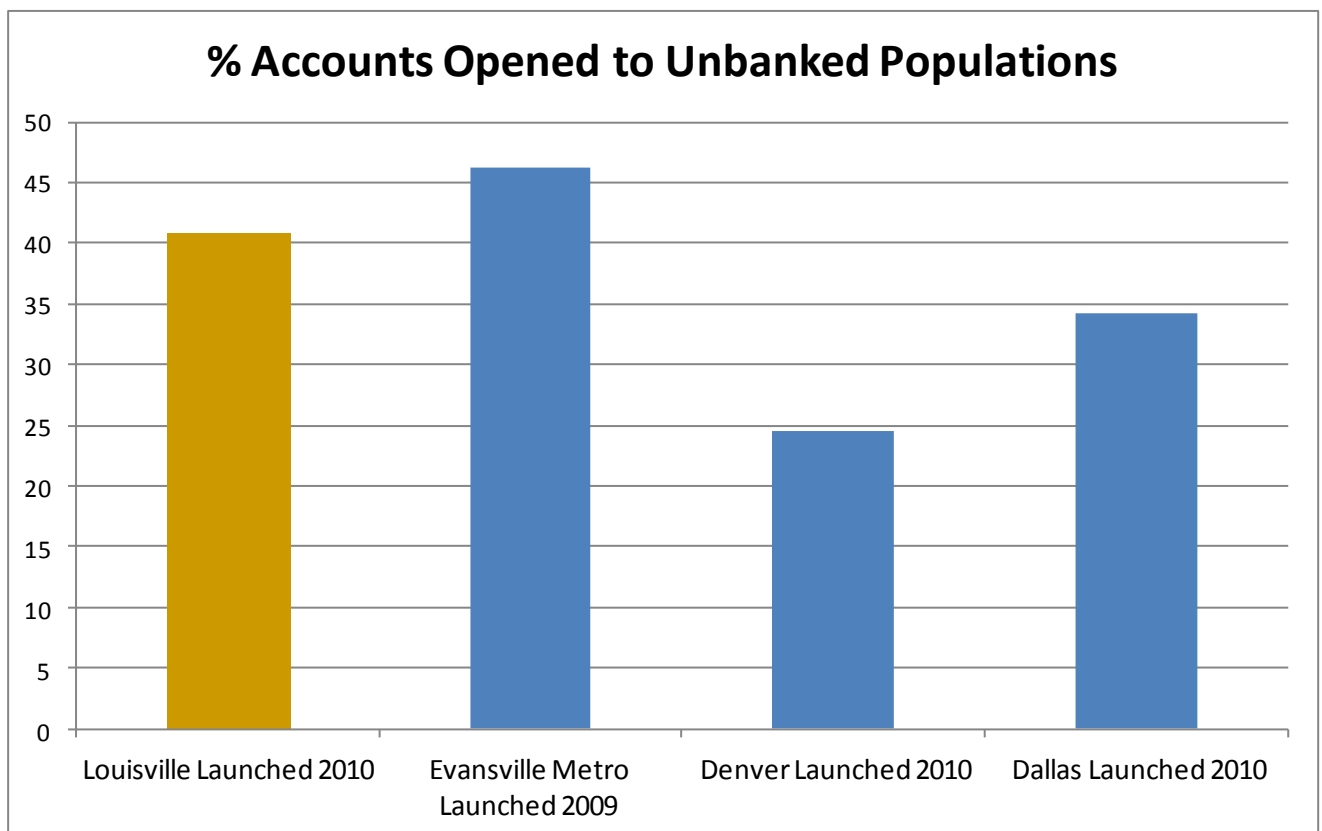
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# How Louisville Compares to Other Bank On Cities

To gauge how Bank On Louisville is doing, a general comparison was made of three other Bank On cities (Evansville, Denver and Dallas). The calculation was based upon the number of accounts opened since program launch and the number of unbanked households as reported by the FDIC in 2009.



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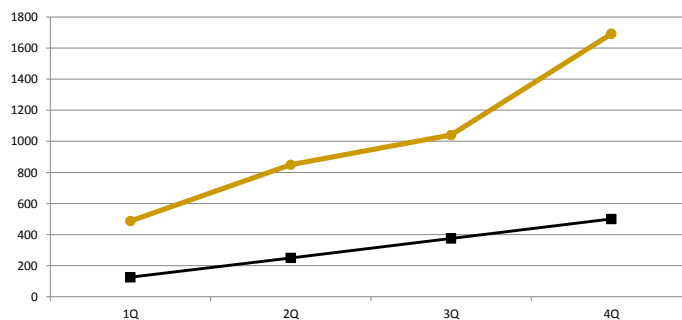




# Financial Education

Last year, Bank On Louisville financial education provider partners across the community began to share information about their efforts related to improving access to financial education so that we could begin to celebrate their success in helping families move along the pathway towards financial capability. Between July 2011 and June 2012, 1,693 participants were engaged in topics that included budgeting and saving; financial goal setting, building and maintaining good credit, predatory lending and homeownership - far exceeding the goal set at the end of year one by 338%. Also during that time, 167 Start Fresh!! certificates were issued.

## FINANCIAL EDUCATION CUMULATIVE PARTICIPATION NUMBERS Across 10 Partners



**2012 GOAL = 500**

**ACTUAL = 1693**

**GOAL EXCEEDED BY 338%**

### Reporting Partners:

- Center for Women and Families
- Fifth Third Bank
- PNC Bank
- Louisville Urban League
- Apprisen
- CAP
- Neighborhood Place/FES Program
- Women 4 Women
- Park Community Federal CU
- Louisville Metro Training

### Survey Snapshot:

- **90%** Very Satisfied with the financial education workshop
- **94%** Topic very important

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# NLC Data Improvement Project

In July 2011, The National League of Cities (NLC) awarded Bank On Louisville with a grant that allowed us to participate in the *Improving Data Collection in Municipal Bank On Initiatives* project. This project, led by Spalding University, measured changes in participants' attitudes and behaviors related to the use of banking products and fringe financial services following financial education courses. The 109 participants completed a pre-assessment before beginning financial education. Of those, 58% completed a post-assessment phone interview in the third month following the courses. Surveys included demographic information, a behavioral measure, and a measure of satisfaction. The study not only showed that the program evaluation tool used was effective in gathering information but also demonstrated the positive impact of financial education courses on attitudes, knowledge about banking, and behaviors related to managing finances.

## **Snapshot of Behavioral Changes:**

Participants demonstrated the following changes from pre- to post-assessment:

- 27% opened a new checking or savings account
- Increase in the use of mainstream financial products
- Decrease of 42% in the use of fringe financial services
- Increase in having a budget (from 78% to 95%) and sticking to a budget (from 47% to 87%)
- Increase in investing or saving (from 43% to 73%)
- Increase from 16% to 58% reporting good to great progress towards financial goals
- 94% reported a better understanding of financial products and services

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# 2012-2013 Strategic Goals

## Program Sustainability

- Create a sustainable, funded infrastructure to fulfill the BOL objectives
- Support Evaluation and Annual Assessments

## Advancement of Community

### Economic Well-Being

- Identify targeted outreach that will meet the most pressing needs of the community
- Develop, implement and support initiatives
  - Direct Deposit
  - Savings/IDA
  - HelloWallet partnership

#### 2012-2013 Program Goals:

- 35% increase in account openings/cumulative target = 13,694
- 100% increase in financial education participation/  
cumulative target = 3396
- 30% increase in partners/cumulative target = 153
- Maintain 100% Financial Partner reporting

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## **BOL SUPPORTERS**

The following agencies and their representatives have contributed sweat equity, time and talents to ensure the continued success of the effort and play a key role as trusted ambassadors.

- Metro United Way
- Catholic Charities
- Society of St Vincent DePaul
- 2-1-1
- Metro 3-1-1
- Apprisen
- Women 4 Women
- Creative Solutions
- Louisville Urban League
- Junior Achievement
- Metropolitan Housing Coalition
- Neighborhood Place
- YouthBuild
- Doe Anderson
- Zoom Group
- Louisville Free Public Library
- Louisville Metro Housing Authority
- Office of Youth Development
- Office for Women
- Office for Aging and Disabled Citizens
- Spalding University
- Bellarmine University
- L&N Federal Credit Union
- Republic Bank and Trust
- ASSET
- Kingdom Fellowship Christian Life Center
- Kentucky Jump \$tart
- Louisville Asset Building Coalition
- FDIC
- Federal Reserve Bank of St Louis
- Fifth Third Bank
- PNC Bank
- BB&T
- Park Community Federal Credit Union
- Chase Bank
- First Capital Bank of Kentucky
- Old National Bank
- Commonwealth Bank and Trust
- Center for Women and Families

## **COMMUNITY PARTNERS**

Community partners play a critical role by distributing information, hosting classes, and talking with their clients about Bank On Louisville and the services that are available.

- Cathedral of the Assumption
- CLOUT
- East Louisville Community Ministries
- Eastern Area Community Ministries
- Highland Community Ministries
- Interfaith Job Transition Ministry
- Ministries United of South Central Louisville
- Presbyterian Community Center
- Salvation Army
- Shively Area Community Ministries
- South Louisville Community Ministries
- St Matthews Area Ministries
- St Peter's United Church of Christ
- American Red Cross
- Americana Community Center
- Boys/Girls Clubs of Kentuckiana
- Center for Accessible Living
- Community Coordinated Child Care
- Dare to Care
- ElderServe, Inc
- Family and Children's Place
- Family Scholar House
- Goodwill Industries
- Habitat for Humanity
- The Housing Partnership, Inc
- Iraq Sports Center
- Legal Aid Society
- Louisville Central Community Center
- Louisville Society for Human Resource Management
- Louisville Wheels Transportation, Inc
- Plymouth Community Renewal Center
- Project Warm
- River City Housing
- Volunteers of America
- The WEE Group
- Wellspring
- Wesley House Community Services
- West Louisville Business Association
- YMCA of Greater Louisville
- Internal Revenue Services
- Jefferson County Cooperative Extension
- KY Dept of Financial Institutions
- KY Dept of Community Based Services
- Office of Congressman Yarmuth
- JCPS
- Class Act
- New Directions Housing
- Network Center for Community Change
- Center for Non-Profit Excellence
- Wayside Christian Mission
- FPA Kentuckiana
- GuardiaCare
- Your Community Bank
- Jewish Family and Career Services

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# Bank On Louisville Welcomes its Newest Partners!

- American Founders Bank
- AutoTruck Federal Credit Union
- Baxter Community Center
- Catholic Enrichment Center
- Community Employment, Inc
- Eclipse Bank
- Empowerment Center of Louisville
- The Healing Place
- Interfaith Job Transition Ministry
- International Change Creator's Church
- Lifehouse, Inc.
- New Beginnings Empowerment Temple
- PBI Bank
- River of Life Full Gospel Ministries Fellowship
- St. Luke Missionary Baptist Church
- Soar on Wings like Eagles Ministries International
- Southern Indiana Asset Building Coalition
- Tabernacle of Praise Christian Fellowship
- The W.E.E. Group
- West Louisville Community Ministries
- Word of Faith Full Gospel Church
- KDVA
- Russell Community Transitional Services

## Partner Recruitment Efforts

• Faith-based	27.....	↑70%
• CBOs	56.....	↑36%
• Government	16.....	↑23%
• Financial Institutions	16.....	↑50%
• Educational	3.....	■ No Chg

**OVERALL 118 Partners..... ↑32%**

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**BANK ON LOUISVILLE OFFERS SPECIAL THANKS  
TO THESE FINANCIAL CONTRIBUTORS:**



Support of the Beecher Terrace Pilot Project  
Official 2nd Anniversary Sponsor  
General Program Sponsor



Support of the Beecher Terrace Pilot Project  
IDA Program Contributor



Data Improvement Grant



Support of the Beecher Terrace Pilot Project

**General Program Sponsors**



LOUISVILLE METRO  
**COMMUNITY SERVICES  
AND REVITALIZATION**



LOUISVILLE METRO DEPARTMENT OF  
**ECONOMIC GROWTH  
AND INNOVATION**

**[www.BankOnLouisville.com](http://www.BankOnLouisville.com)**